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THE WEEK.

In most lines business continues to expand, though in some there are signs that buying has been checked, either because prices have outrun the views of buyers, or because recent purchases have been so heavy that nobody is left in need. Prices are still advancing, in almost every line supported by rising prices of materials, and works everywhere are still crowded to their utmost capacity, while at many points it is found hard to get enough competent hands. But the volume of business expressed in values rises much more than prices, showing a remarkable increase in quantities of goods exchanged. Payments through clearing houses in the past week have been 51.0 per cent. greater than last year and 45.1 per cent. greater than in 1892, and for the month of October thus far payments have been 46.7 per cent. larger than last year and 49.0 per cent. greater than in 1892.

The outbreak of war in South Africa has brought no such changes as many feared. In England the markets have treated it as an event already over-discounted, and relations with this country were not appreciably affected. Sterling exchange rises, but if Europe wants to borrow many millions this country could readily spare the money, its excess of merchandise exports in September being nearly \$40,000,000, while October exports so far run slightly ahead of last year's when the excess was more than \$66,000,000, though imports this year are \$3,400,000 larger. The outgo of cotton is just now checked, but of other great staples and manufactured products the foreign demand is surprisingly sustained.

Wheat has declined 1½ cts. in price in spite of unfavorable crop reports, and western receipts do not keep up with the unprecedented movement of last year, having been but 23,454,400 bushels against 30,592,494 during three weeks of October last year. But Atlantic exports, flour included, have been in three weeks of October 10,679,216 bushels against 9,686,226 last year, and Pacific exports 1,539,188 against 2,298,312 last year. Beyond doubt prices would rise far and fast with such a foreign demand, if official and other current reports of yield were fully credited. Corn exports add testimony as to foreign needs, having been in three weeks 10,924,406 bushels against 7,002,039 last year.

The upward movement of cotton, three-sixteenths for the week, has now come to depend largely upon a great speculation, for farmers by the thousand are now holding back cotton to some extent, while important banking and trading interests are enlisted. The consumption is heavy, but might be much larger, even with the lowest estimate of

yield, without exhausting the visible and mill supplies. Prices of goods have risen so far that there is some doubt whether they can be maintained. Wool also has enlisted a powerful speculative interest, and sales of 11,293,000 lbs. for the week at the three chief markets represent about twice the consumption. But it is stated that manufacturers, exclusive of the American Woolen Company, have been buying quite freely, and while goods for men's wear outside of worsteds were not particularly active, there has been excellent business in dress goods.

Sales of 50,000 tons Bessemer pig and a reported demand for 100,000 tons billets in a bare market at Pittsburg, have made quotations less intelligent than usual. Bessemer sales at \$23 for next year, and \$24.50 for this year at Pittsburg, are reported, with billet sales at \$39 to \$40, and sales of sheet bars at \$36 per ton. The western market is strong, and the eastern not changed. While large orders for bars are refused at Pittsburg by the works, which are full for many months ahead, others just starting are seeking such orders at 2.1 cts., and the Chicago and Pittsburg markets are still full of orders for plates although the works at Pittsburg have nearly caught up, and some of them are now taking only 2.75 cts. against 2.90 last week. Some works are also taking orders for sheets at 3.10, and in other directions there are signs that the enormous production begins to be felt. There is a possibility of check owing to shortage of ears at Connellsburg, which restricts delivery of coke, the output for the week having been 190,298 tons, with more ovens in operation and prices unchanged. In the minor metals tin is very dull and declining at 31½ cts., and the copper market has been broken, Lake being freely offered at 18 cts.

Shipments of boots and shoes from the East have been 106,412 cases for the week, against 91,142 last year, an increase of 17 per cent. But the business is much unsettled by differences about prices, the manufacturers holding it necessary to demand about twice the increase in price which they asked a month or six weeks ago, while traders are very slow to pay so much advance. In consequence orders for the coming season are unusually small at present, though many of the works have enough business on hand to last for some time. In leather the recent advance causes much irregularity in transactions. At Chicago the market for hides has been very active, and reported sales of 265,000 sides at five markets have filled up many tanneries for some time to come. Meanwhile sales of country hides are slow, as buyers are not inclined to pay quotations asked.

Stocks have advanced, in spite of powerful depressing influences. The average for railroads has advanced \$1.47 for the week, and for industrials 38 cts., and railroad earnings in October have been 8.6 per cent. larger than last year and 21.4 per cent. larger than 1892. Eastbound tonnage from Chicago in two weeks of October was 288,225, against 132,751 last year, and 155,048 in 1892. Failures in two weeks of October have been \$2,962,464 in amount, against \$6,594,824 in the same weeks of last year, manufacturing \$1,001,045 against \$3,533,125 last year, and trading \$911,053 against \$2,985,694 last year. Failures for the week have been 145 in the United States against 221 last year, and 20 in Canada against 24 last year.

THE SITUATION ELSEWHERE.

Chicago.—Receipts exceed last year's in wool 7 per cent., wheat and oats 10, seeds 19, barley 25, dressed beef 30, corn 31, butter 55, cheese 60, flour 65, hides 233, and broom corn 240 per cent.; but decrease in lard 4, cattle 5, sheep 8, hogs 16, rye 19, and pork 45 per cent. Live stock receipts, 266,200 head, decrease 11 per cent. The demand for cattle and hogs is moderate and prices weaken. Provisions sell fairly at concessions. Grain markets are dull, wheat 3 cts. and corn 1 ct. lower, but hides and wool are firm in spite of heavy receipts. Money is firm with large general demand and no easing of currency scarcity. Sales of local securities have been 130 per cent. over last year's. New buildings, \$372,850, decreased 2 per cent., and realty sales, \$1,480,879, increase 24 per cent.

Mercantile collections are good, and retail trade is large notwithstanding unsettled weather. Clothing stores are doing well, and there is improvement in household goods. Wholesalers have liberal mail orders, and house business continues good. Merchandise shipments are very large, and jobbers are busily employed in dry goods, woolens, shoes, notions and ladies' suits. Dealings in men's furnishings, hats and caps, leather novelties, rubbers, tobacco and groceries are steady. City orders for lumber are increasing. In machinery lines, mill supplies and tool orders are numerous, and the output is excellent. Steel rails are advanced \$2 per ton, and new business offering in steel and iron is large, with urgent demand for structural materials, sheets and plates, and agricultural implement houses are buying heavy.

Philadelphia.—Money is more active, with commercial paper in extensive demand at 5½ to 5½ per cent. There is much difficulty in getting coal to fill orders for bituminous, and the demand for anthracite is good with prices firm. The iron and steel market has not materially changed, and the Pennsylvania Steel Company has just closed important contracts for a pier, 1,000 feet long, for the Cuban Steel Ore Company, near Santiago, and for a double track bridge on the N. Y., N. H. & Hartford R.R. The Baldwin locomotive works have an order for twenty mogul locomotives for the Grand Central Railway, England. Hardware is active, with prices firm. Wool has been quite active, with considerable improvement, and indications are that many manufacturers have exhausted their stocks. The market is in sellers' favor. Manufacturers of carpets, upholstery trimmings and women's dress goods are well employed, with satisfactory increase over 1898. Wholesale trade in carpets is fairly active, and retail has been fair during the week. There is considerable activity in carriages, with orders for the more expensive lines and also in harness. Shoe factories are all busy, with orders of good size, though scarcity of skins materially delays execution. A better feeling prevails in all leather lines, with a good year expected.

The upward tendency in oil continues, burning oils which were quoted at 7½ cts. per gallon a month ago being now worth 10.75 cts., and lubricating oils have correspondingly advanced 3 to 5 cts. per gallon. In September 2,319 car loads and 24 cargoes of lumber, containing 36,147,000 feet, were unloaded in this city, an increase of 11,480,000 feet over the month last year. The market is very active and retail stocks are being gradually replenished. Brick makers are busy filling orders, in some cases at advanced prices. Hat makers have closed a successful season with satisfactory collections. Manufacturers of crockery and glassware are running to full capacity, and in some instances overtime, while some have called in their men from the road as they could not fill orders received. Leaf tobacco is selling moderately, and large cigar manufacturers report an active business. Warm weather has checked local retail trade in groceries, and dry goods jobbers have been fairly active, with retail trade rather quiet. The clothing manufacture continues in favorable condition.

Boston.—Trade and industries continue at high water mark. Business in footwear is the largest on record, and new orders at factories suffice to promise full employment. Prices are firm for all goods at the advance recently established, but jobbers concede only a moderate rise scarcely covering increased cost of manufacture. Business in cotton goods is very active, with demand greater than supply, and prices constantly tending upward. All cotton mills are

full of work. Woolen mills are also busy, and wholesale clothiers are making liberal deliveries of fall garments, and preparing with excellent prospects for the new season. Jobbing and retail trade is excellent in all kinds of merchandise, the demand for goods of a higher cost being more apparent than for years in dry goods and clothing. Cotton and woolen yarns are exceedingly firm, with the mills sold far ahead. Leather is firm and sells steadily, while hides are strong and quiet, and lumber firm and active. Iron and steel goods and hardware maintain previous position. Wool sells largely at firm prices, mostly to manufacturers, the principal business having been done by two houses. Foreign advices continue encouraging, and there is some inquiry here from foreign buyers. The supply of money is increasing, with rates easier at 4½ to 6 per cent. on time.

Baltimore.—Warm weather lessens the demand for clothing and shoes, though retail trade is generally good. Dry goods jobbers are complaining of inability to get enough goods from the mills to meet the demand, and further advices are looked for. Local trade in harness is not so good, though southern and western orders are liberal. The demand for cheaper grades of furniture is very fair, though prices are unsettled. There is an active demand for cheap cigars, with better prices ruling in manufactured tobacco. Hardware and structural iron are in good demand, with prices advancing. Groceries are quiet, with coffee and sugar dull, and grain exports continue heavy, though the movement from the West is badly impeded by lack of cars.

Pittsburg.—In pig iron, billets and rails the output for the first six months of 1900 is covered, and foundry iron continues active, with Ferro-manganese advanced from \$100 to \$125. Billets have sold within a few days at \$41.50 for February delivery. The demand for all kinds of material would be more active if manufacturers could promise deliveries. Eastern engineering plants are good buyers, and locomotive works have been booking heavy orders, and the outlook is for a higher range of prices.

Cincinnati.—The clothing trade is active, with substantial gain in fall business, and in dry goods, hats and shoes business is good, with machinery lines active, and a number of houses behind on orders. Trade is also active in nails, wire and brass goods, and in all lines collections are satisfactory.

Cleveland.—Trade is good in all lines except winter fabrics, which are affected by warm weather. Iron industries are as busy as ever, many being unable to fill orders.

Halifax.—Trade conditions are favorable, with encouraging prospects.

Quebec.—The volume of business is well maintained, with money easy.

Montreal.—Business is very satisfactory, though in dry goods and shoes and leather somewhat less owing to warm weather. Pronounced advances appear in cottons and woolens, and collections are good.

Winnipeg.—Wholesale trade is generally satisfactory, and indications are of excellent fall business.

Victoria.—Business is quiet, with collections fair, but building trade increases.

Detroit.—Banks report good demand for loans, with temporary scarcity of money at 6 per cent., and fair collections. Close investigation in retail trade shows that over 90 per cent. report increased sales, the increase averaging 22 per cent. Fall trade may be somewhat curtailed by the reported shortage in wheat and other crops, but the demand is for a better grade of goods. Wages are higher, with few out of employment, and prices of staples are firm.

Grand Rapids.—The general tone of trade is good, with no complaint of collections, and increased demand for money.

Indianapolis.—Money is in more active demand and firmer, and manufacturers are busy on orders, and in some lines behind, while jobbing trade continues satisfactory.

Milwaukee.—The demand for money is quite heavy at 6 to 7 per cent., and manufacturers and jobbers have more orders than they can handle. A coal famine is feared, owing to small stocks and scarcity of cars to move from the mines. Collections are good.

Minneapolis.—Flour is a little dull, with output decreased owing to a holiday, but all the mills are running, and domestic buying is fair, with heavier sales expected on account of advanced freight Nov. 1st. Output reported by the *Northwestern Miller*: Minneapolis 314,955 barrels against 348,830 last year; Superior-Duluth 26,440 against 98,755; Milwaukee 44,615 against 43,025; St. Louis 81,000 against 85,100 last year. Money is strong, with banks well loaned. Implements are quiet, but paper dealers report an increase for October of 6 per cent. over last year. Building material continues active. Groceries, dry goods and shoes show satisfactory increase, and manufacturers of hats and furs are running overtime. Hardware prices are firm, with advance of 10 per cent. expected in glass, and there is good demand for paints, oils and drugs. Retail trade is good and mercantile collections are satisfactory. Lumber continues steady, with no change in prices.

St. Paul.—The week shows remarkable improvement over last year, though 1898 was the most prosperous year since 1892. A canvass of the principal manufacturing and jobbing concerns shows that all have 15 to 25 per cent. more employees than a year ago. Manufacturers of men's furnishings find it impossible to obtain sufficient skilled help to keep up with the rush of orders. Dry goods sales are far ahead of last year's, and shoe manufacturers are operating plants to full capacity. Hardware, saddlery and sporting goods have no decrease in demand, and drugs, paints and oils, and building materials are active. Some large transactions have been recorded in real estate, with prices advancing. Retail trade is satisfactory, and collections generally good. Cattle receipts for the week 6,752, calves 2,206, hogs 7,541, sheep 24,900, and horses 218.

St. Joseph.—Jobbers in all lines report good trade, with fair collections.

St. Louis.—Business in St. Louis is very steady, averaging 20 per cent. above last year's, except in grain receipts. Wheat receipts are small, and country advices indicate that farmers will hold on and take the risk of better prices. All manufacturing concerns are in full operation, with orders ahead from twenty to thirty days. The coal supply is improving. In jobbing all lines show continued and marked improvement, many with orders ahead, and shoes increasing 25 per cent., dry goods about the same, and hats and furnishings not much behind. All these have the most active season ever known here. Groceries show further improvement, and in all lines staples are increasing in demand with more than proportional gains in fancy. Flour milling about holds its own and export inquiries are healthy. Local securities are active and strong.

Kansas City.—Jobbers in dry goods, hats and millinery report excellent showing, and business is active in groceries, shoes, notions and harness. Healthy conditions prevail in all lines, though some merchants have difficulty in procuring stocks. Retail trade is good, and collections are very satisfactory, with money steady. Live stock receipts are lighter, and cattle advanced 15 to 30 cts., with sheep 15 to 25, but hogs declined 5 to 20 cts.

San Francisco.—Export trade is larger, averaging \$150,000 daily this month, including a cargo of over \$200,000 to New York by the Cape line, the first since last March, with a ship to follow next month. Only four grain vessels have cleared this month for want of tonnage, but another is ready to clear, and five are loading, while twenty-two are being prepared for cargoes. Two are loading with canned salmon, fruit and other cargo for England, including the Sewall, which takes about 5,000 tons. Shipments for the week 14,600 barrels flour, 128,500 bushels wheat, and 100,000 bushels barley. Fruit canners report large business for the year, and are reluctant to make further contracts, owing to scarcity of stocks and cans. Some grades have advanced 5 to 10 cents per dozen. Deliveries of Alaska salmon to date 954,600 cases, with more large consignments expected. Quicksilver advanced to \$47 for local consumption and \$43 for export. Linseed and lucol oils advanced 4 cents, but lard declined 6 cents. The Government is heavy buyer of supplies for the army of the Philipines. General trade is quite active, with money plentiful, good rains, and the business outlook exceptionally good.

Nashville.—Jobbers and manufacturers are working nights to keep up with orders, and retail trade is slowly improving, with collections good.

Louisville.—Collections are very good, and jobbers report increased sales in dry goods, shoes and groceries, while manufacturers of jeans clothing have good trade and are behind on orders. The demand for leather is active and fully equals production of tanneries. Trade in millinery and drugs is fairly active, banks are busy, and money is in good demand.

Little Rock.—Wholesale trade is good in all lines, with collections fair, and retail trade improves in spite of warm weather. New railroads and better prices for cotton have stimulated trade. Money is easy, with demand increasing.

Memphis.—Trade and collections are good.

Birmingham.—Warm weather interferes with distribution of goods at retail, but collections are good, and the industrial situation could scarcely be better.

Atlanta.—Retail dealers are having a good trade, and jobbers report increase in groceries and provisions. In shoes dry goods and hats jobbers are busy, and hardware trade is good, with stiff prices. There has been no abatement in the demand for lumber, and manufacturers report a good demand for cotton goods and clothing, running full time. Collections are satisfactory.

Dallas.—Collections come in rather slowly, owing to the holding of cotton by farmers for an expected rise in prices, but trade conditions as a rule are distinctly favorable, with failures few and unimportant.

New Orleans.—Business shows improvement over last week, and but for unnecessary quarantines, New Orleans would share a portion of the country's prosperity. Cotton is a little higher, sugar is dull, with new sugar daily expected, and rice is dull for rough, but active for clean. Exports of grain are steadily increasing. Money is in good demand and good supply.

MONEY AND BANKS.

Money Rates.—Conditions in the money market were much easier this week. The period of quiet in the stock market was welcome, as it enabled some further small reduction of Wall Street commitments to the banks; and at the end of the week some of the banks with extensive interior correspondence began to receive small packages of currency from districts that have for two months past made a heavy drain on New York bank reserves in connection with the movement of the crops. Such receipts should grow steadily from now on. Neighboring cities again supplied considerable money for use in this market on call, but foreign money was not again in evidence. There is still an almost complete absence of New York business in commercial loans. Eleven banks which report regularly for this paper made an average of 7 per cent. of all new loans in strictly commercial channels, against 5 per cent. for several weeks previous. The currency movement resulted in a net loss of only \$1,000,000 to our banks this week.

Call loans on stock collateral were made at an average rate of 5½ per cent. this week, though the extreme rates were 2 and 8 per cent. Most renewals were made in time loans at 5½ per cent., where the collateral was good, and throughout the time money market the undertone was easier. Borrowers almost to a man were bidders for short loans. The close was at 5½ per cent. for four and six months on good mixed Stock Exchange collateral, with a small offering at 5 per cent. on extra choice securities. The banks seem to be enforcing a rule against receiving more than 25 per cent. of industrial collateral in any loans. Only a nominal quotation of 5@6 per cent. can be made covering the commercial paper market. This applies to both single and double names of the best quality. Some paper less well known sold at as high as 7 per cent.

Domestic Exchange.—Rates on New York are as follows: Chicago, 80 cts. discount, against 60 last week; Boston, 8 cts. discount against 10 cts. premium a week ago; St. Louis, \$1 discount; New Orleans, commercial \$1.50 discount, between banks par; Savannah, buying at ½ off over \$2, selling at par; Cincinnati, between banks par, over counter 50 cts. premium; San Francisco, sight 10 cts., telegraphic 15 cts.; Charleston, buying 1-10 discount, selling at par.

Foreign Exchanges.—The violent changes in the foreign exchange market of late have given rise to much speculation as to their causes, and the market has at times even gone to the extent of discussing the probability of the export of gold to Europe. At the rates quoted this week gold could not be exported except at a loss unless in furtherance of speculative ends, and it must be understood that the exchange market has been strengthened for some days by conditions which are at the most of a temporary nature. One of these has been a demand for sight bills for the remittance to London and Berlin of funds which have just been released by the repayment of the principal of the Central Pacific Railroad underwriting syndicate subscription. This took several millions of exchange this week, and the purchases were not completed until Thursday afternoon. Another factor in the strength of the market was the scarcity of berth room at this port for Europe,

which greatly restricted the offerings of commercial bills of all descriptions. This was due to the Transvaal war, which has diverted to the British transport service a large number of vessels which would ordinarily be available for New York exporters. In a short time, however, there should be an abundance of vessel room here, attracted by the high rates quoted for ocean freights. Rates for the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days	4.83	4.83	4.82	4.83	4.83	4.83
Sterling, sight	4.87	4.86	4.87	4.87	4.87	4.87
Sterling, cables	4.88	4.88	4.88	4.88	4.88	4.88
Berlin, sight	.95	.95	.95	.95	.95	.95
Paris, sight	5.18	5.18	5.18	5.18	5.18	5.18

*Less 1-16 per cent.

Silver.—Heavy selling by one concern in India has depressed prices there and taken that country away from London as a buyer just at present. Light demands from continental countries aided the decline. This market followed London as usual, but there was some pressure to sell, for exports continued large even at the lower prices. Messrs. Pixley & Abel report British exports to Oct. 5th as £4,002,625 to India, £1,639,563 to China, and £203,008 to the Straits, a total of £5,304,596 against £4,244,183 last year. Closing quotations each day were:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London prices	29.75d.	29.69d.	29.62d.	29.69d.	29.62d.	29.62d.
New York prices	58.12c.	58.00c.	57.87c.	57.87c.	57.87c.	57.87c.

Treasury.—The latest statement of gold and silver coin and bullion on hand, in excess of certificates outstanding, compares with earlier dates as follows:

	Oct. 19, '98.	Oct. 12, '98.	Oct. 20, '98.
Gold owned	\$254,505,201	\$258,081,565	\$240,770,898
Silver owned	8,278,856	7,337,701	6,483,946

A week ago the net gold in the Treasury was at the top record, but payments of bond interest and regular disbursements have reduced the amount \$3,500,000. Scarcely any bond coupons have been presented for collection that call for dividends beyond Nov. 1st, and the easier money market is also emphasized by the decreased demand for gold certificates. Net United States notes are scarcely changed at \$15,788,661, against \$15,816,572 last week, while deposits in national banks show a gain of about a million, being \$31,504,667, against \$32,549,700 last week, and \$92,279,144 a year ago. The net available cash balance is slightly higher at \$287,811,148, against \$287,428,915 last week and \$30,423,285 a year ago. For the fiscal year thus far there is a surplus of \$1,352,360, against a deficit last year of \$39,029,011, and \$35,408,750 in 1897. Treasury operations for the month thus far compare with the two preceding years as follows:

	1897.	1898.	1899.
Receipts	\$29,078,558	\$23,835,217	\$15,284,203
Expenditures	28,430,030	33,524,600	21,662,000

Surplus \$648,558 Def. \$6,688,783 Def. \$6,312,799

Bank Statements.—Last week's averages show a moderate improvement, mainly owing to the decrease in loans and receipt of gold from Europe. Payments to the Sub-Treasury caused some loss in specie, but a fair gain in legal tenders prevented any serious loss in cash. A year ago the conditions were so different that an increase of ten millions in loans was considered a satisfactory sign, as the borrowing demand had been very light.

	Week's Changes	Oct. 14, '98.	Oct. 15, '98.
Loans	Dec.	\$1,682,600	\$705,899,900
Deposits	Dec.	6,212,600	774,946,200
Circulation	Inc.	52,240	15,586,900
Specie	Dec.	1,914,700	145,337,700
Legal tenders	Inc.	863,700	49,576,200

	Total reserve	Surplus reserve	Def.
Dec.	\$1,019,000	\$194,913,900	\$201,447,600
Inc.	534,150	1,177,350	19,661,550

Non-member banks that clear through members of the New York Clearing House Association report loans \$61,812,100, an increase of \$768,400; deposits \$68,221,600, an increase of \$310,400; deficit reserve \$1,621,600, an increase of \$573,200. This apparent deficit in reserve is really a surplus, because the majority of these are State banks which are only legally required to hold 15 per cent. of their deposits in cash. But this statement is made up on the usual 25 per cent. basis.

Foreign Finances.—The London money market has been rather quiet this week, and there is less uneasiness now that war is actually in progress than while it was only a probability. It is reported that the Government will issue ten millions more Consols for war purposes, and this naturally depressed prices of those securities. The Bank of England reported a small gain of £147,098 in gold holdings, which raised the proportion of reserve to liability to 41.46 per cent. against 40.25 last week. The improvement was made in spite of a net loss in the gold movement during the week, owing to decreased loans and deposits which were caused by maturity of many bills held by the Bank. Considering the actual hostilities, Kaffir stocks have held up remarkably well, and American securities are fairly well supported. The Bank of Bengal has again advanced its rate 1 per cent. Call money in London is lower at 1½ per cent., and open market discounts are easy at 4 per cent. Continental markets are generally quiet, while Amsterdam rates are lower at 4½. Paris steady at 3½, and Berlin and Hamburg 5½. Gold premiums compare with last week as follows: Buenos Ayres 137.10 against 136.50; Madrid 25.25 against 25.45; Lisbon 41 against 41½; Rome 7.35 against 7.25.

Specie Movement.—At this port last week: Silver imports \$79,752, exports \$964,465; gold imports \$2,959,836, exports \$4,054. Since January 1st, Silver imports \$3,151,257, exports \$36,611,291; gold imports \$13,237,804, exports \$25,888,543.

PRODUCE MARKETS.

Cotton has monopolized attention this week, and some speculators have had thrilling experiences. Option trading, both here and at the South, ran into high figures, and many contracts were closed at heavy losses. Good export buying from the Continent and liberal purchases by domestic mills were the healthy signs, but a crop estimate of only nine million bales and a tendency to hold back cotton on the part of many planters were the influences that carried prices up with such a rush. A few years ago nine million bales would have been considered a good yield, and the crop years did not begin with three million bales carried over in visible supply and other stocks. Buyers at current prices have to decide whether the demand has increased to such an extent as to warrant the advance in price, and also whether the damage to the crop has not been over-estimated.

Grain markets have shown a tendency to decline, but the changes have not been severe. Last week's statistics were generally depressing, showing increasing supplies both here and abroad, and foreign crop news has been improving at nearly all points except India. As usual pork products follow corn when it declines, while the break in tallow has amounted to a cent because of much pressure to sell. The tone of the coffee market has improved, and No. 7 Rio has advanced to six cents. Hemp continues its upward movement, 12½ being quoted for Manila. Petroleum is steady at top prices in spite of the fact that many new wells have been bored, some of which are yielding 500 barrels daily. Quiet pervades the sugar market. A large yield of potatoes keeps prices low, and apples are also in ample supply.

The closing quotations each day, for the more important commodities, and corresponding figures for last year, are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Wheat, cash	75.00	74.50	74.00	74.25	74.25	73.50
" Dec.	76.87	76.37	75.62	76.00	75.87	75.12
Corn, No. 2, Mixed	40.59	40.00	39.50	39.25	39.00	39.00
" " Dec.	39.00	38.75	38.37	38.37	38.12	38.50
Cotton, middling uplands	7.25	7.25	7.25	7.37	7.37	7.37
" " Dec.	6.94	6.88	6.94	7.11	7.03	7.09
Lard, Western	5.67	5.60	5.60	5.50	5.50	5.55
Pork, mess	9.25	9.50	9.50	9.00	9.00	9.00
Live Hogs	5.00	4.75	4.65	4.65	4.65	4.60
Coffee, No. 7 Rio	5.75	5.75	5.75	5.75	6.00	6.00

The prices a year ago were: wheat, 76.00; corn, 38.00; cotton, 5.50; lard, 5.37; pork, 8.75; hogs, 4.15; and coffee, 6.00.

Grain Movement.—There is a small increase over recent weeks' receipts of wheat, but some loss again appears in comparison with the corresponding week last year, and the total for the crop year to date has fallen almost to the figures of 1898. Atlantic exports have fallen below last year's in spite of the liberal movement of flour, and the official statement for September shows a considerable loss in comparison with 1898, and for the crop year thus far the gain is now very small. Corn moves freely at the interior, while exports are still averaging about 50 per cent. larger than those of the corresponding period in 1898.

In the following table is given the movement each day, with the week's total, and similar figures for 1898. The total for the last three weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with the latest figures of exports:

	WHEAT.	FLOUR.	CORN.
Western	Atlantic	Atlantic	Western
Receipts.	Exports.	Exports.	Receipts.
Friday	2,403,086	474,825	83,055
Saturday	1,092,814	396,650	841,951
Monday	1,807,430	321,308	831,610
Tuesday	1,117,830	346,132	65,835
Wednesday	1,207,566	340,615	84,687
Thursday	1,306,782	293,520	33,721
Total	8,935,508	2,173,050	243,817
" last year	9,801,993	2,697,306	193,829
Three weeks	23,454,400	7,657,864	18,528,431
" last year	30,592,494	7,050,153	15,684,478

The total western receipts of wheat for the crop year thus far amount to 90,960,518 bushels, against 90,052,985 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 3,270,226 bushels, against 3,789,918 last week, and 3,569,536 bushels a year ago. Pacific exports were 808,740 bushels, against 333,396 last week, and 923,278 last year. Other exports 176,800. Exports of wheat and flour from all points, since July 1, have been 62,753,954 bushels, against 61,466,978 last year, the official report being used for three months, and our own returns since October 1st.

Wheat.—Prices declined early this week, the weakness commencing with the publication of the visible supply statistics, which showed a gain of 3,074,000 bushels. An increase of 1,172,000 in English stocks did not help matters, and free shipments from Argentina were also depressing. There also appeared some tendency to wait on the part of foreign purchasers, and although this was said to be due to lack of transporting facilities, it had a weakening influence. St. Louis speculators have been selling aggressively, and the only encouraging news of the week was an unconfirmed rumor that half a million bushels had been purchased for shipment to India.

Corn.—Some decline has occurred, but mainly in sympathy with wheat. There is really nothing new regarding this cereal. A big crop is assured, but buying is liberal, and the export movement most encouraging.

Provisions.—Live hogs, beef and sheep have all declined this week, though the losses were small. Statistics of exports since November 1st show a smaller movement of cured meats, but a good gain in lard. Provisions are generally easier in sympathy with corn. Tallow has declined sharply to 43, a loss of about a cent. Dairy products are quiet, and eggs failed to maintain last week's advance of a cent.

Coffee.—Speculation has been most active, and option prices rule a shade higher, while No. 7 Rio has risen to six cents. The American visible supply continues enormous, but receipts at Brazil ports since July 1 have fallen a trifle below those of 1897, owing to the large decrease at Rio, for Santos receipts are nearly 300,000 bags larger than in the big crop year. There is much more activity in West Indian growths, and importers are insisting on somewhat higher prices, but the advance is willingly paid for first qualities.

Sugar.—Nothing of importance has occurred during the past week in either raw or refined sugar. London cables are steady, and importers here are holding firmly to former quotations. Refiners are not eager purchasers, and new business in refined grades is extremely light although withdrawals on old contracts are moderate.

Cotton.—It has been another week of excitement in this market, and middling uplands rose to 7½ on Wednesday, which is the highest price in over two years. The advance of recent weeks developed a heavy short interest, and this was driven to cover when an English dealer made a tour of the South and reported that the yield would not exceed nine million bales. At some southern cities it is said that operators are short of the current month's option to such an extent that they cannot possibly secure the spot cotton in time to meet contracts. Growers are naturally slow to part with their crop while these conditions prevail, and the consequent decrease in port receipts has a tendency to force prices still further. Aside from the temporary speculative demand, however, it must be apparent to conservative traders that after two record breaking crops in succession the invisible stocks must be considerable, and have to be added to a visible supply at present exceeding 2,900,000 bales, so that the decrease in this year's yield will have to be something very serious to warrant present high prices. Statistics of supply follow:

	In U. S.	A broad & Afloat.	Total.	Oct. inc.
1899, Oct. 13.	1,346,764	1,415,000	2,791,764	422,293
1898, " 14.	1,245,928	1,128,000	2,373,928	590,379
1897, " 15.	916,680	827,000	1,733,680	432,648
1896, " 16.	1,529,659	887,000	2,306,659	538,937
1895, " 17.	1,082,226	1,529,000	2,611,226	420,930

On Oct. 13th 1,866,774 bales had come into sight, against 1,990,866 last year, and 1,909,875 in 1897. This week port receipts have been 266,494 bales against 419,682 in 1898, and 365,756 two years ago. Takings by northern spinners to Oct. 13th were 238,686 bales, against 190,062 last year, and 286,055 in 1897.

THE INDUSTRIES.

There is a perceptible slackening of new orders in several branches of business, but with such obvious causes that the meaning cannot yet be determined. In some lines it is evidently a question of prices, because of recent advances beyond the views of buyers. In others it is clearly the result of extraordinary recent purchases, covering wants of the large concerns far ahead. In others it is apparently the result of inability to get early deliveries, as purchasers do not care to commit themselves more largely far ahead. But all these are symptoms which such markets as have lately been seen prepare one to expect, and in some lines the desire to secure orders well ahead has already led to some yielding in quotations.

Iron and Steel.—Heavy buying of Bessemer pig at Pittsburgh has taken 50,000 tons or more from the market, but while sales for early delivery in small amounts have been made at \$24.50, only \$23 is now paid there for Bessemer and at New York for Anthracite No. 1 for next year's delivery. At Chicago a large malleable concern has been stopped some days for lack of iron. Billets are scarce, with one concern seeking 100,000 tons, and small lots are selling at \$39 to \$40 at Pittsburgh, while for this year \$42 and for next year \$40 is quoted at Philadelphia. It is rather significant that sheet bars at Pittsburgh are bringing only \$36, and steel rails are still selling at \$33, though after Saturday \$35 is to be charged for this and next year, inquiries being reported for 250,000 tons.

In finished products there are several indications of halting demand. Bars are strong but unchanged at Pittsburgh, though at Philadelphia large orders are refused by some works, while others recently started are accepting 2.1 cts., and at Chicago the demand is smaller. Heavy orders there for plates cannot be filled, but at Pittsburgh the demand is shrinking, and the works have well caught up with orders, some accepting as low as 2.75 cts. In sheets some works are anxious for contracts and accept 3.1 cts. for No. 27, while jobbers are taking even less at Pittsburgh, and with a smaller demand 3.15 is quoted at Chicago. The scarcity of beams at Pittsburgh causes steady prices, and the works are well filled into next year, but the new demand is not large.

Coke.—With 17,988 ovens at work and 1,113 idle in the Connellsville region the output was 190,298 tons for the week, more ovens having been added to the force. But the shortage of cars grows worse and deliveries are hindered. For furnace coke \$2.50 is still quoted, and for foundry \$2.75.

The Minor Metals.—The copper market has broken, and it is stated that lake is offered freely at 18 cts., although 18½ cts. is still quoted. Tin is very dull and declining, with 31½ cts. the latest quotation. Lead is unchanged at 4.60 cts.

The Coal Trade.—Now that the Jersey Central has come into line and has agreed to advance prices on new contracts as soon as it catches up with its allotment, there is even more confidence in the coal trade of a profitable season. Production is now being pushed to the greatest possible limit, in order to provide coal for the depleted western markets, but the demand at tidewater for prompt consumption is also increasing. In New York harbor stove coal of the best quality is selling at \$4 net per ton, f. o. b., and the tidewater stocks are decreasing steadily. All the manufacturing sizes are also in better demand and are selling on a firmer basis.

Boots and Shoes.—The shipments from the East have been very large, for the week 106,412 cases against 91,142 last year, an increase of 17 per cent. Business is greatly disordered by difficulties regarding prices, as the manufacturers who were seeking contracts not long ago at 2½ to 5 cts. advance for next season, when few buyers were disposed to meet them, are now demanding 5 to 10 cts. advance and refusing large orders at lower figures, pointing to the higher prices of leather and other materials. The dealers are very slow to undertake so much advance, and in consequence orders are in most lines quite small for the season. The demand for heavy shoes is good and works are said to have more orders ahead than a year ago, but in balmorals and in women's shoes, both light and heavy, the difference as to prices is a serious hindrance.

Leather.—The recent advance is said to cause more buying of hemlock sole, and union is irregular, but in rough leather demand is light. Calf moves more freely, and splits are quite active. In satin and grain the new prices are an obstacle to business.

Hides.—Very large sales are reported at Chicago, and it is said that 265,000 sides were taken at the five markets, filling up many tanneries for some time to come. But country hides are slow and buyers not inclined to purchase. While eastern tanners took a few buff hides at full prices the western buyers are generally waiting.

Wool.—Sales at Boston were again very large, amounting to 8,020,000 lbs., although the American Woolen company was not in the market at all. Other mills are said to be buying liberally, and the foreign advance in prices of Australian is influential. The demand is mostly for fine wool, delaine and fine unwashed, with three-eighths or half blood. Large sales were made of Territory at prices equal to 53 cents cleaned, and the demand for pulled B supers is large. In carpet wool business was only fair. Manufacturers are not buying at New York but have previously supplied themselves well for the light weight season, and at Philadelphia the market is less active, though prices are strong, and the demand for dress goods purposes is heavy.

Dry Goods.—Advances in cotton goods this week have been numerous, with the bleached cottons division leading, and although at the close the demand has fallen off somewhat it is still larger than sellers are disposed to take full care of. The persistency of buyers prolonging the demand in unusually large dimensions, while pushing market values upwards, is suggestive of considerable speculation at work, and there is growing up an impression on the part of sellers that in most directions a marked reduction in the volume of business may be looked for. This does not cause any easier tone to prevail, as in all divisions of the cotton goods market, except in prints, production is so well under cover that a lighter demand can easily be endured. Warm weather has interfered somewhat with the jobbing trade, the distribution here and elsewhere being on a smaller scale than of late. The feature of the woolen goods division is the business doing in dress fabrics, this being on a decidedly encouraging scale. Silks are quiet and unchanged. Linens still strong with good demand.

Cotton Goods.—Advances of 4c. in Fruit of the Loom and Lonsdale 4-4 bleached cottons this week established a further upward movement to a higher level for most tickets in 4-4 goods. At the latest prices the demand has been on a quieter scale. Wide sheetings are strong, with higher prices impending. The demand for brown sheetings and drills is in excess of supplies, with sellers still reserved on forward contracts prices, tending upwards. Fine yarn grey goods scarce and occasionally 1-16c. dearer. Denims are scarce but not notably higher. Ticks advanced 4c. in some leading makes, and other coarse colored cottons strong, with an average business doing. Kid-finished cambrics tending upwards, other cotton linings firm. The following are approximate quotations: Drills, standard, 5c. to 5½c.; 3-yards, 5c. to 5½c.; sheetings, standard, 5c. to 5½c.; 3-yards, 5½c. to 5½c.; 4-yards, 4½c.; bleached shirtings, standard 4-4, 7½c.; kid-finished cambrics, 3½c. to 4c.

After refusing to accept 2½c. for regular print cloths early in the week, the Fall River committee have let out about 100,000 pieces at that price. Odd goods have sold well and are very firm. There has been no change in the market for prints, but staple lines are tending upwards. Ginghams are in strong position, and leading makes of both staples and dress styles are occasionally 4c. higher.

Woolen Goods.—Woolen and worsted dress goods for fall scarce in most lines, in steady demand of more than average proportions for the time of year, and very firm in price. Sales of new spring goods have been liberal in both plain and fancy fabrics, and the opening advances named in previous reports have been easily maintained. In men's wear woolen and worsted fabrics business has ruled generally quiet. Heavy weights are well sold up in most directions, worsteds particularly being scarce and very firm in price. Light weight worsteds are also very firm, but in all-wool goods there

is still irregularity noticeable. The overcoating business has been moderate without change in prices. Cloakings dull. Satinets and doeskin jeans inactive and easy to buy. Flannels and blankets quiet, but prices are firmly maintained.

The Yarn Market.—American cotton yarns still strongly held by spinners but demand hardly up to recent dimensions, prices are occasionally 4c. to 1c. per pound higher. Worsted yarns in request at full prices. Woolen yarns firm and jute yarns against buyers.

STOCKS AND RAILROADS.

Stocks.—The speculative position showed a material improvement late this week, and railroad stocks rose to the best prices for a month past. At the same time there was a very pronounced distrust of the industrial division of the market, which seemed to be in part due to the fears that interests largely long of such stocks would have difficulty in renewing loans which soon expire. This prompted a number of sharp attacks on the steel shares, and some of them brought out a good deal of stock on stop orders. Some of the industrial stocks, notably Sugar Trust, failed to decline with the steel issues, though the entire group was sold very freely. After ruling dull and heavy for two days, partly on account of Mr. Keene's openly bearish expressions, the railroad list was taken in hand by strong interests. The leaders were the Grangers, Baltimore & Ohio, Union Pacifics and the Coalers. Easier money was a bull factor, and there was also less uneasiness over the war in the Transvaal, as London was a buyer here on balance of about 30,000 shares of stocks. The bears made a number of brief demonstrations against the market on the basis of the strength of the foreign exchange market, but this was later well understood to be the result of conditions which can at most last for a few weeks. The short interest in the market at the end of the week was estimated at 225,000 shares by some of the specialists.

The following table gives the closing prices each day for the ten most active stocks, and also the average for sixty securities and for fourteen trust stocks, with total number of shares sold each day in thousands (000 being omitted). In the first column will be found the closing prices of last year for comparison:

	1898.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Bklyn. Rap.	77.50	81.00	83.00	83.25	85.75	83.12	84.75
C. B. Q.	125.00	129.50	130.12	130.37	131.25	130.62	131.00
St. Paul.	120.62	123.75	124.75	125.00	125.87	125.25	125.62
Rock Island.	114.00	115.50	112.25	112.75	113.50	112.50	113.25
Atchison. pfd.	52.12	62.12	63.00	63.37	63.75	63.62	64.25
Manhattan.	97.75	106.50	106.37	107.12	108.87	107.87	108.62
North Pacific.	44.12	51.87	52.50	52.87	53.12	53.50	53.87
Union Pacific.	43.87	43.00	43.37	43.37	43.87	43.75	44.62
Sugar.	126.12	141.00	143.17	143.12	145.73	144.87	146.50
Federal Steel.	52.00	53.50	54.25	53.12	54.25	54.00	53.62
Average 60....	67.07	72.92	73.39	73.65	74.14	73.94	74.23
" 14....	73.27	86.87	87.14	86.90	87.77	87.58	87.72
Total Sales.	845	232	392	388	445	416	400

Bonds.—The railroad bond market was dull and heavy in the early part of the week, when speculation generally was small, but at the close there was a substantial improvement in prices and in the volume of business. The standard investment bonds were the leaders of the advance. Speculative bonds rose on fair buying. Governments were steady, and State and municipal bonds were in slightly better demand. Savings banks in Connecticut and Massachusetts were moderate buyers of bonds for the first time in many weeks.

Railroad Earnings.—October earnings are very heavy. United States roads reporting for the month to date show gross earnings \$16,228,019, a gain of 8.6 per cent. over last year and 21.4 per cent. over 1892. The gain over last year is below preceding months this year, but October last year was a far better month for the railroads than any preceding month that year. Compared with 1892 October earnings this year are slightly better than September and better than for any month this year. Earnings of United States roads reporting for the past four weeks are compared below with last year:

	1898.	1899.	Per Cent.
54 roads, 2d week of October.	\$6,734,503	\$7,323,719	+ 8.7
68 roads, 1st week of October.	8,904,300	8,207,250	+ 8.4
69 roads, 4th week of September.	12,717,852	11,274,503	+12.8
69 roads, 3d week of September.	9,188,822	8,389,256	+ 9.5

The September report contains little additional to last week. The increase for the month on roads reporting is mainly on Trunk lines, Central Western, Southern and Southwestern roads. Below earnings for the month are given for roads classified by sections or leading classes of freight, compared with last year, and percentages showing comparison with 1892:

	September.	Per Cent.
Trunk lines.	1898.	'99-2.
\$13,822,084	\$12,468,481	Gain \$1,353,603 +10.8
Other E. n.	1,620,528	Gain 69,241 + 4.5
Cent'l W'n.	8,785,891	Gain 1,040,460 +13.3
Grangers.	5,839,977	Gain 5,501,541 +6.2
Southern.	10,262,095	Gain 9,093,227 +12.7
South W'n.	8,806,630	Gain 7,848,484 +12.2
Pacific.	6,790,380	Gain 6,237,147 + 8.9
U. S. Roads.	\$55,927,585	Gain \$50,445,598 +10.9
Canadian.	2,606,000	Gain 2,341,000 +11.0
Mexican.	2,333,661	Gain 1,921,434 +22.5
Total.	\$60,881,246	Gain \$6,173,214 +11.3

Railroad Tonnage.—on western roads now depends on the manipulation of cars available to ship freight offered. October and November is the period of maximum freight traffic. Tonnage movement east from Chicago is nearly double last year and 1892, and St. Louis and Indianapolis loaded car movement continues heavy. In the west some works are idle because cars cannot be had to ship their products. Traffic is very heavy in all lines, both east and west. Eastbound shipments from Chicago, and loaded car movement at St. Louis and Indianapolis, are compared below:

Chicago Eastbound.				St. Louis.				Indianapolis.			
Tons.	Tons.	Tons.	Cars.	Cars.	Cars.	Cars.	Cars.	Tons.	Tons.	Cars.	Cars.
1898.	1898.	1892.	1899.	1898.	1897.	1890.	1898.	1898.	1898.	1898.	1898.
Sept. 23	120,394	53,853	62,284	55,845	44,712	39,250	22,592	22,226	22,014	23,159	22,912
Sept. 30	132,597	54,453	71,750	56,053	47,268	38,265	22,014	23,159	22,912	22,912	22,912
Oct. 7	143,228	63,063	77,524	56,718	46,919	34,743	23,233	23,233	22,912	22,912	22,912
Oct. 14	136,997	69,698	77,524	55,976	47,922	35,976	22,836	22,836	22,836	22,836	22,836

Railroad News.—It is again rumored that negotiations are in progress for a consolidation of Pullman and Wagner Palace Car companies. The annual meeting of the Pullman stockholders was held on Thursday and Friday, and some announcement was expected, but none was made. The Pullman company has capital stock \$64,000,000, and pays six per cent., and the Wagner company, capital stock \$20,000,000, and pays eight per cent.

The Manhattan Elevated Railroad will retire November 1st \$4,000,000 Metropolitan Elevated second mortgage six per cent. bonds, and will issue four per cent. bonds for the same amount. This will save to the company \$80,000 per annum. The only other issue of six per cent. bonds is for \$10,818,000, and this does not mature until 1908.

The Kansas City, Pittsburg & Gulf has announced a cut rate on packing house products to the Gulf. The cut was made as a result of the Burlington's refusal to restore the six per cent. differentials over the Omaha. Other Southwestern roads are expected to meet the cut.

The Union Pacific railroad company has filed an amendment to the articles of incorporation increasing the capital stock \$13,718,600, making the total issue \$196,178,000.

The Chicago & Alton has changed its plan of operation and is now run in two divisions, the eastern and western.

GENERAL NEWS.

Bank Exchanges.—for the week are \$584,089,309 at thirteen leading cities in the United States outside New York, 36.7 per cent. over last year and 28.4 per cent. over 1892. At New York exchanges are much larger. Heavy settlements at Pittsburg continue to swell bank exchanges there. Nearly all cities report an increase over last year and 1892. Figures for the week, month to date, and average daily for two months and each quarter follow:

	Week.	Week.	Per	Week.	Per
Oct. 19, '99.	Oct. 20, '98.	Cent.	Oct. 20, '98.	Cent.	Per
Boston.	\$147,217,417	\$101,957,411	+ 44.4	\$111,270,295	+ 32.3
Philadelphia.	92,318,756	72,496,871	+ 27.3	87,011,209	+ 6.1
Baltimore.	20,925,587	20,143,865	+ 3.9	16,733,318	+ 25.1
Pittsburg.	36,874,977	17,227,760	+ 114.1	16,029,832	+ 130.0
Cincinnati.	15,797,400	12,682,350	+ 24.6	17,195,559	+ 8.9
Cleveland.	11,692,245	8,908,965	+ 31.2	6,401,507	+ 82.5
Chicago.	146,740,756	102,157,026	+ 43.6	113,216,484	+ 20.8
Minneapolis.	17,546,564	12,870,443	+ 36.3	11,889,548	+ 47.6
St. Louis.	35,794,246	30,837,914	+ 16.1	25,530,106	+ 40.2
Kansas City.	16,754,893	14,600,970	+ 14.1	11,377,137	+ 47.3
Louisville.	9,157,414	6,875,485	+ 33.0	8,757,187	+ 34.6
New Orleans.	10,333,521	7,493,177	+ 37.9	10,370,610	+ .3
San Francisco.	22,935,922	19,065,680	+ 20.3	19,167,571	+ 19.5
Total.	\$584,089,309	\$427,467,917	+ 36.7	\$454,971,754	+ 28.4
New York.	1,242,107,680	782,002,287	+ 58.8	788,715,372	+ 53.5
Total all.	\$1,826,196,989	\$1,209,410,204	+ 51.0	\$1,253,687,126	+ 45.1
Month to date.	5,001,479,306	3,508,762,361		3,351,221,127	
Outside N. Y.	1,558,967,031	1,268,564,379		1,282,084,512	
Average daily.	16 days.	17 days.		161 days.	
Oct. to date.	\$302,592,000	\$206,398,000	+ 46.7	\$203,194,000	+ 49.0
September.	277,401,000	203,184,000	+ 36.5	176,327,000	+ 56.1
3d Quarter.	260,373,000	193,463,000	+ 34.6	166,469,000	+ 56.4
2d Quarter.	294,825,000	189,086,000	+ 55.9	179,956,000	+ 63.8
1st Quarter.	307,499,000	216,436,000	+ 42.1	197,339,000	+ 55.8

Foreign Trade.—The following table gives the value of exports from this port for the week ending Oct. 16, and imports for the week ending Oct. 13, with corresponding movements a year ago, and also the total for the last two weeks, and the year thus far, with similar figures for 1898:

	Exports.	Imports.
1899.	1898.	1898.
Week.	\$8,406,667	\$10,124,415
Two weeks.	19,833,875	19,443,330
Year.	357,438,290	378,183,743
	404,009,066	337,398,319

Shipments of merchandise have declined rather heavily from the splendid movement in the previous week, the loss amounting to more than three million dollars. A decrease of some size also appears in comparison with the same week last year, although for two weeks there is a small margin in favor of 1899. Imports have taken a bound upwards, exceeding the corresponding week in 1898 by \$2,429,047. Most of the change occurred in imports of dry goods, coffee, india rubber, precious stones and coffee. The only commodities of importance that showed a decline from last year's receipts were sugar and hides. Imports at this city for the year thus far exceed even the enormous receipts in 1897.

FAILURES AND DEFAULTS.

Failures in the United States this week are 145 and in Canada 20, total 165, against 191 last week, 154 the preceding week, and 245 the corresponding week last year, of which 221 were in the United States and 24 in Canada. Below is given failures reported by sections this week, the two preceding weeks, and for the corresponding week last year:

	Oct. 19, '99.	Oct. 12, '99.	Oct. 5, '99.	Oct. 20, '98.
	Over \$5,000.	Over \$5,000.	Over \$5,000.	Over \$5,000.
East	28	65	32	81
South	6	27	8	26
West	15	41	9	44
Pacific	2	12	6	13
U. S.	51	145	55	164
Canada	6	20	7	27
Total	5,000	5,000	5,000	5,000
Total	28	65	32	81
Total	23	52	6	95
Total	23	13	1	15
Total	42	134	22	221
Total	3	20	0	24

The following shows by sections the liabilities thus far reported of firms failing during the week ending October 12, and also the first

week of October. The liabilities are separately given of failures in manufacturing, in trading, and in other failures, not including those of banks and railroads:

Week ending October 12.					
No.	Total.	Mfg.	Trading.	Other.	
East	\$692,492	\$409,073	\$262,608	\$20,811	
South	181,914	104,480	67,434	10,000	
West	396,606	99,578	168,028	129,000	
Total	173	\$1,271,012	\$613,131	\$498,070	\$159,811
Canada	23	162,837	26,245	132,592	4,000

Week ending October 5.					
No.	Total.	Mfg.	Trading.	Other.	
East	\$618,984	\$305,973	\$234,589	\$78,422	
South	138,081	38,000	100,081	—	
West	934,387	43,941	78,313	812,133	
Total	111	\$1,691,452	\$387,914	\$412,983	\$890,555
Canada	18	89,087	6,200	82,887	—

ADVERTISEMENTS.

FINANCIAL.

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FALL 1899.

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INSURANCE.

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FINANCIAL.

QUARTERLY REPORT of the
BANK OF AMERICA,
at the close of business on the 20th day
of September, 1899:

RESOURCES.

Loans and discounts.....	\$18,807,004.65
Due from trust companies, banks, bankers, and brokers.....	1,099,387.08
Banking house and lot.....	900,000.00
Stocks and bonds.....	1,026,979.35
Specie.....	4,542,550.60
United States legal tenders and circu- lating notes of National banks	1,510,582.00
Cash items, viz.: Bills and checks for the next day's exchanges.....	\$13,941,537.64
Other items carried as cash.....	84,086.55
	14,025,624.19
	\$12,512,127.88

LIABILITIES.

Capital stock paid in, in cash.....	\$1,500,000.00
Surplus.....	2,250,000.00
Undivided profits, less current ex- penses and taxes paid.....	496,834.35
Due Depositors.....	27,631,074.02
Due trust companies, banks, bank- ers, brokers, and savings banks.....	10,604,397.51
Unpaid dividends.....	2,322.00
Taxes.....	27,500.00
	\$12,512,127.88

State of New York, County of New York, ss.:

WILLIAM H. PERKINS, President, and
WALTER M. BENNET, Cashier, of the Bank of
America, a bank located and doing business at
Nos. 44 and 46 Wall Street, in the City of New
York, in said county, being duly sworn, each for
himself and the foregoing partner, that the
schedule accompanying this instrument is true and cor-
rect in all respects, to the best of his knowledge
and belief; and they further say that the usual
business of said bank has been transacted at the
location required by the banking law (Chapter
108, Laws of 1898), and not elsewhere; and that
the above report is made in compliance with an
official notice received from the Superintendent
of Banks, designating the 20th day of September, 1899, as the day on which such report shall be
made.

WILLIAM H. PERKINS, President.

WALTER M. BENNET, Cashier.

Severally subscribed and sworn to by both de-
ponents, the 23d day of September, 1899, before
me,
CHAS. D. CHICHESTER,
[Seal of Notary.] Notary Public No. 37.

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